

BUSINESS AFFAIRS.

Wall Street Treated to Some Very Singular Phases

DURING THE WEEK JUST CLOSED

The Stock Market Made a Big Jump Upward on Monday and Then Relapsed into a Downward Tendency—One Good Feature in the Otherwise Threatening Situation is the Condition of Foreign Exchanges—Imports of Gold Still Continue.

Special Correspondence.

NEW YORK, April 2.—During the

past week business in Wall street has been attended with some singular phases of excitement and oscillation. On Saturday last, set in a sharp covering of a large outstanding line of "shorts," which was continued on Monday, accompanied with some speculative buying, with the result of a rise in prices ranging from three to eight points. At the same time, the official report on the Maine disaster disclosed nothing calculated to raise alarm about our relations with Spain and the President's confident hope of accomplishing a peaceful settlement of the more general question helped to produce a more hopeful feeling through the market. These aspects of the political situation were construed as affording an opportunity for at least a transient "bull" movement, and there was consequently an active speculative buying of stocks, principally by local professional operators. This reversal of the previous downward tendency of prices was, however, only momentary. On Thursday, realizing set in, with an average drop of two points, and prices have since continued to decline. The wide oscillation of prices throughout the week has been as much due to the speculative situation as to any real change in our relations with Spain or the prospects as to peace or war. Wall street, however, follows the rising tide of excitement in the country at large, and there is no predicting with accuracy a day in advance what will be the course of values. Buying and selling are alike attended with more than ordinary risk.

There is one good feature in the otherwise threatening situation. The condition of the foreign exchanges abundantly fortifies the possible contingency of war finance. The importations of gold still continue, and up to date the shipments to this port, via Atlantic and Pacific ports, aggregate about \$54,000,000. Although there has been, during the week, some sending forward of foreign bills held here for temporary investment, it is estimated that some \$20,000,000 more are still so held; representing so much resource of early maturity obligations either to be liquidated in gold, or to be covered in the event of an acute war scare. This constitutes a resource amply sufficient to protect our financial position in the event of the Cuban question developing into actual war. This fact alone shields us against the international financial derangements which usually occur as one of the immediate effects of the outbreak of foreign hostilities. Instead of being exposed to the remittance of balances due to foreign countries, we are in the position of a lender, and are able to call home a heavy amount of loans extended to other countries. It is not easy to over-estimate the value of this situation. Should the government be driven to the last resort of war, the banks would be strongly protected, and so the whole structure of commercial credit would be safe. What other dangers or losses we might have to face, we should be safe at the point where our internal system of finance is most dependent. This fact would greatly contribute towards averting the interruption of industry which ordinarily sets in with the occurrence of foreign hostilities, and therefore should tend to prevent any apprehension of really serious business disturbance. Moreover, war, notwithstanding its destructiveness, is attended with its own sources of demand, which are by no means inconsiderable. The effects of that demand immediately appear in quickened markets, while the effects of the destruction do not show until a much later period. The first effects of the war of 1861-65 were apparent in the general inflation of prices and an abnormal activity of trade; the reactionary derangements were delayed until the panic of 1873. At the beginning of that struggle, we had only \$15,000,000 of gold in the country; to-day, we have \$55,000,000. War always becomes a serious question of gold resource; and this advantage between now and then is an advantage of the utmost value; the more so as the threatened war would be far inferior magnitude to that of thirty-five years ago. Still, although we might safely count upon these ameliorations of war when it had fairly under way, its immediate effect would be a sharp shock to all the markets; but, as that result has already been anticipated, its severer features would become conspicuous features of business at large, and not of Wall street.

At the moment, it is impossible to foresee what may be the outcome of the present highly critical situation. It is perhaps safe to say that the average expectation of the country inclines much more to war than peace; and yet a pacific settlement is by no means impossible. Apparently, there is no doubt that the President, as much as congress, is inclined to accept no settlement which does not provide for the independence of Cuba, to that extent of concession is so farly opposed to the pride of Spain and to the dynastic responsibilities of the queen regent, and would involve such political risks to the present government, that its immediate acceptance should be viewed as next to impossible. The proposal, however, would afford a basis of further negotiation, and it would remain to be seen what compensations for the sacrifice could be offered by the United States. If we are prepared to offer or guarantee any financial engagements, we must, of course, recover the finances and credit of Spain, there can be little doubt that the European powers will apply a pressure in favor of our terms that would leave Spain her choice between accepting our proposals and sacrificing all sympathy or help from other countries. Spain appears to have already summarily rejected the President's proposals in the first phase of a most difficult and sensitive negotiation, which is sure to bring international influences into play. The dangerous aspects of the situation will daily become more impressive to the public eye and the popular excitement must increase. The most serious danger of the moment, however, is from the impatient members of congress, who seem to prefer a warlike method for freeing Cuba. These negotiations must be allowed time and patience if they are to succeed, and the President must be absolutely trusted and exempt from political meddling if he is to have a fair chance for his plans. For Spain to sell Cuba for \$100,000,000 would not appear to be a sacrifice considering what various sections of this country were obtained at. In 1820 we purchased Florida from Spain for \$15,000,000; in 1804 we purchased Louisiana from France, when Napoleon I. was emperor, at the time of his great prestige of power, for \$15,000,000. Texas was acquired from Mexico for \$15,000,000, and Louisiana rebelled under Sam Houston and secured their independence. It came into the Union as a state about 1848. Through the war with Mexico we acquired California, but we had to whip them to get it. Our most recent pur-



"Take it back"

—go to some grocer who will give you Pearl-line. That's the only way to do when they send you an imitation. The popularity of Pearl-line betrays the habit of calling anything that's washing-powder, "Pearl-line." Those who notice the difference in name, think perhaps "it's about the same thing." It isn't. Nothing else equals Pearl-line, the original and standard washing compound.

Millions use Pearl-line

chase was Alaska, from Russia, for which we paid \$7,000,000.

President McKinley is not only the chief executive of the 75,000,000 population of the United States but is commander-in-chief of the army and navy of the nation. He is vested with more power than any monarch in the world, and when at this trying period the decision of war or peace is in his hands, he has the confidence of the people that he will continue to lead the nation in the right direction and carry it safely through to the end. The people of this country must continue to back him with their entire faith, and the hope that he will do all things well, and charity for mistakes, should there be any, and believe that if there are any they are of the head and not of the heart. We have had ample evidence already that President McKinley is a wise and conservative chief officer, and he has a lieutenant in Gen. Woodford, minister to Madrid, who has acquitted himself in a most creditable manner.

HENRY CLEWS.

Our Enormous Balance of Trade.

SAN FRANCISCO, April 2.—The steamer Alameda, from Sydney, via Auckland and Honolulu, carries \$2,000,000 in English sovereigns in her strong box. This is the eighth shipment of gold received from the same source since last fall, bringing the total amount received up to the enormous sum of \$18,000,000. This money is in payment of the balance of trade in favor of the United States for wheat, flour, lumber, canned goods, and other staples shipped abroad in excess of our imports of merchandise.

Wool.

Bradstreet's: The market continues dull and almost no business is being done. Manufacturers do not like the political uncertainty, and until the outlook becomes clearer they are not disposed to stock up any more with wool. Dealers are not disposed to force sales where no one is inclined to buy, hence trade is at a standstill. Where some special wools are needed small sales are being made. Prices are nominal in the absence of demand, but with the strong conditions in London there is little disposition to weaken being shown by holders. The London market holds very firm, but little wool has been bought for this country. London sales close April 4.

FINANCE AND TRADE.

The Features of the Money and Stock Markets.

NEW YORK, April 2.—News having an important bearing on the all-absorbing question of this country's relations with Spain was exceedingly scarce to-day, as Congress was not in session. The absence of developments left the situation much as it was when trading ceased yesterday afternoon and when all classes of owners were offering stocks for sale on the presumption that war with Spain was inevitable. Yet prices show no gains to-day extending to over a point in many cases, and the extreme recoveries from the lowest show variations which compare favorably with the violent changes of last Monday and Wednesday. The market was exceedingly feverish and erratic during all of the two hours' session. In spite of the paucity of news, varying sentiments being fed by rumors rather than facts. Most of the activity was based on the supposition that the absence of symptoms might itself be a symptom.

The uncertain state of mind would naturally beget a disinclination to leave contract obligations outstanding. As most of the existing contracts on the exchange are based on short sales of stocks, the uncertainty found expression in buying to cover. The timidity of the shorts was founded on their very severe experience last Monday. They saw powerful support offered to stem the downward tendency at the opening. The analogy was so close to the course of things last Saturday that it had an unsettling effect. Important commission houses with Washington connections were the instruments through which the buying was done. This gave the appearance of a well-organized effort, and only designed to seem so, of orders to buy stocks possibly on information obtained in Washington of some favorable turn in the prospect of affairs.

This development or manoeuvre was not lost upon the bears. It is not improbable, also, that some of the buying was due to that class of investors who come into the market to buy stocks at a low range of prices for the actual return in yearly income. London furthermore was a buyer to some extent here. In spite of the significant weakness of Spanish fours on foreign exchanges, it is evident that foreign exchanges look to New York for an initiative for the present, as the arbitrage for peace or war is to come from Washington.

Baldly stated, it seems remarkable that there should be a sharp net advance in the prices of securities on the stock exchange in the week which witnessed the publication of the report of the Maine board of inquiry and the apparent abandonment of diplomatic negotiations looking to the conservation of peace with Spain. The fact is that prices are from one to four points higher in all of the principal stocks that make up the bulk of the business on the stock exchange. This was due in part to technical conditions in the market. When the bears attempted to take their profits on Monday by buying stocks at the low level indicated by the report of the Maine board of inquiry, they found themselves forestalled by a powerful bull clique who had secured a large part of the available floating supply of stocks. Not for years has there been so violent an advance in prices as in Monday's bear panic. The bulge in prices seemed to have been designed originally by some of the large bear operations themselves with the purpose of shaking off some of their undesirable following by forcing them to cover their contracts and thus leave the way open for a further decline. The big bears were supposed to have been caught in their own trap and it was generally believed Monday night that the short interest had been practically eliminated from the market. Later developments, especially on Wednesday, showed that there was a large outstanding short interest and the belief prevailed at the end of the week that this short interest was still large. The persistent sensitiveness of the market to the faintest suggestion of a peaceful adjustment of the Cuban question goes to confirm the belief. Aside from this question, the business conditions are felt to be stronger than for many years. It is beginning to be questioned how far an actual state of war with Spain would counteract the growth of commercial and industrial activity. There is some effect already noticeable in diminished bank clearings and especially this week. In the increased demands and added exactness in the money market.

The demands on New York from other

domestic centres for money show a marked increase and the losses in currency in the latter part of the week are probably not adequately reflected in the bank returns. These losses are shown to be more than offset by receipts of imported specie. But the calling of loans yesterday and the marking of call loans to 6 per cent indicates that the banks are disposed to take measures to strengthen themselves. Estimates and opinions very widely differ as to how far the imports of gold, which now amount to over \$10,000,000 from Europe, have been drawn against current grain and cotton bills and how much of the accumulated exchange against Europe still remains in New York as collateral for loans. That there is still a liberal supply of exchange to be liquidated is generally believed. Large banking and financial interests in Wall street are believed to be in substantial accord regarding the course to be pursued to insure the greatest safety and stability in the event of the shock of war.

Bonds have moved in sympathy with the stocks, but have not been active. Prices are two to three per cent higher and in exceptional cases five to six per cent.

Government bonds have weakened in the latter part of the week, but they show net advances over last Saturday amounting to 2½ per cent in the new 4s coup, 2 in the new 4s reg., 1 in the old 4s coupon, and ½ per cent in the 5s and 2s.

Evening Post's London financial cablegram:

The stock market here opened flat to-day, but there was no panic. The condition was apathetic with a certain amount of business in places. The account is generally really too small to warrant anything like a panic. The chief apprehension is in the money market, on fears of a further gold drain to New York in the event of war. The bank of England reserve last week was the lowest since 1893.

War risks at Lloyds are nominally quoted at 40 per cent, but such transactions are merely of a betting nature, not genuine business.

Consols were 11¼, and Spanish fours 4¼, the close being at the lowest.

Americans were flat, but above the New York parity all day. Cape Cod and Japanese yen to arrive next week have been practically engaged for New York.

Some particulars are now published of a gigantic trade combination in cotton spinning, consisting of seventeen prominent firms, chiefly in Manchester and Bolton, and of fifteen other firms of doubters. The share capital is 4,000,000 pounds and there is also 2,000,000 pounds in debenture stock.

The Financier says:

The statement of the associated banks of New York city for the week ending April 3, shows an increase of \$1,869,325 in excess reserve, but it is evident that the gold imported to date does not show in the totals. Since the present movement began there has been received in New York over \$20,000,000 in specie, but the special increases, as reported by the banks since the first receipts, are less than \$2,000,000. This, it should be stated, is inclusive of domestic receipts. The operations of the week were not widely different from what had been anticipated. Loans show a further shrinkage of \$4,317,200, due to general liquidation in stock exchange circles and the sale of sterling exchange collateral, while deposits decreased \$3,413,700. The shrinkage in deposits probably represents, in part, withdrawals by interior banks, since the movement of currency is once more against this centre, but the loss of \$4,250,700 in legal tenders appears to be in excess of the known shipment to the country banks.

The decrease of \$4,317,200 in deposits lowered the reserve requirements \$55,425, and this, added to the gain of \$1,015,900 in cash, makes the expansion in excess reserve as reported above. The banks are on a very solid footing. Their business has been narrowed to close limits and their cash reserves have increased in proportion. Counting the gold now in shipment and the larger amounts which can be obtained without trouble they are prepared to meet emergencies. Future money quotations depend on this week's development in Congress, but it is assuring to know that the chances of a squeeze in the money market have been minimized to a large extent by the preparations already made. Any rapid advances in bond prices to bring additional and heavier gold imports, and as the interior banks have taken at least \$20,000,000 from New York institutions, their reserves should be heavier than ever. It is interesting to note that the lawful reserve of the national banks, according to statements to the comptroller February 18, were \$80,000,000 heavier than on December 15, and that the percentage of reserve of the country banks was no less than 34.28 per cent. The average cash reserve of the entire national system was 33.23 per cent, but this has increased in the last six weeks. The banks in brief, are unusually well supplied with money.

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